

Message Text

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C O N F I D E N T I A L SECTION 01 OF 04 OECD PARIS 37945

PASS TREASURY, FRB AND CEA

E.O. 11652: GDS
TAGS: EFIN, ECON, OECD
SUBJECT: EPC'S WORKING PARTY 3 MEETING DECEMBER 2L

REFS: (A) CPE/WP3(76)14, (B) CPE/WP3(76)15,
(C) CPE/WP3(76)16 AND ANNEX

I. SUMMARY

1. WP-3 HELD ONE-DAY MEETING DECEMBER 21 DEVOTED
ESSENTIALLY TO (A) REVIEW OF U.K. SITUATION PRELIMINARY
TO CONSIDERATION BY G-10 DEPUTIES OF ACTIVATION GAB
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IN CONNECTION PROPOSED IMF STANDBY ARRANGEMENT, AND
(B) DISCUSSION OF 1977 CURRENT ACCOUNT AND ADJUSTMENT
PROSPECTS. WHILE SECRETARIAT AND SOME WP-3 MEMBERS
POINTED TO ELEMENTS OF RISK TO ITS SUCCESS, WORKING
PARTY ENDORSED PROGRAM WORKED OUT BETWEEN IMF AND U.K.
AND AGREED TO PASS ON THIS FAVORABLE VIEW TO G-10

DEPUTIES' MEETING ON DECEMBER 22. REVIEW OF 1977 PROSPECTS CONCENTRATED ON FRANCE, ITALY, GERMANY, U.S. AND JAPAN, MAIN DIFFERENCES BETWEEN COUNTRY VIEWS AND SECRETARIAT'S FORECASTS IN REFDOC (A) WERE FRANCE'S LOWER ESTIMATE OF ITS CURRENT ACCOUNT DEFICIT, GERMANY'S DEFENSE OF ITS HIGHER GNP GROWTH FORECASTS, AND FACT THAT COUNTRIES GENERALLY COUNTING ON LARGER INCREASE IN OECD TRADE THAN SECRETARIAT. NO CLEAR VIEWS EMERGED ON HOW ADJUSTMENT PROCESS LIKELY TO WORK IN 1977. U.S. PAPER ON FALLACY OF "VICIOUS CIRCLE" THESIS ON INTERRELATIONSHIP BETWEEN EXCHANGE RATES AND INFLATION WAS DISTRIBUTED TO WP-3 BUT NOT DISCUSSED. DATE FOR NEXT MEETING OF WORKING PARTY WAS LEFT OPEN, ALTHOUGH EMMINGER STATED POSSIBILITY OF HAVING IT BACK-TO-BACK WITH ECONOMIC POLICY COMMITTEE SCHEDULED FOR FEBRUARY 28-MARCH 1.

II. DISCUSSION OF U.K. STABILIZATION PROGRAM

2. CHAIRMAN EMMINGER REMINDED WP-3 THAT UNDER PROCEDURAL ARRANGEMENTS FOR ACTIVATING GENERAL ARRANGEMENTS TO BORROW (GAB), WP-3 HAD RESPONSIBILITY TO PASS ON ITS VIEWS TO THE G-10 DEPUTIES, ESPECIALLY ON THE "PRESENT AND PROSPECTIVE BALANCE OF PAYMENTS" OF THE COUNTRY IN QUESTION.

3. U.K. REPRESENTATIVES (MITCHELL AND MCMAHON) EXPLAINED U.K. PROGRAM ON BASIS OF AGREEMENT REACHED WITH IMF MISSION. MITCHELL NOTED THAT CABINET DECISION OBVIOUSLY REPRESENTED COMPROMISE BETWEEN WHAT ECON-CONFIDENTIAL

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OMICALLY DESIRABLE AND POLITICALLY POSSIBLE, BUT FINAL OUTCOME WEIGHTED TOWARD VIEWS OF PRIME MINISTER AND CHANCELLOR WHO ARE DETERMINED TO PERSEVERE, MAKE PROGRAM WORK, AND PREPARED TO ADJUST POLICIES TO ENSURE ATTAINMENT OF ITS OBJECTIVES. PROGRAM IS A TOUGH ONE AND PUBLIC IS INCREASINGLY PERCEIVING THIS.

4. IMF REP (WHITTOME) ADDED THAT SUCCESS OF PROGRAM WILL REQUIRE STEADY PURSUIT OVER NEXT 2-3 YEARS. IN NEGATIVE SENSE, HE SAID, PROGRAM REDUCES RISKS THAT EXPECTED IMPROVEMENT IN U.K.'S CURRENT ACCOUNT WOULD BE VITIATED BY LACK OF COHERENT FINANCIAL POLICIES. ON POSITIVE SIDE, PROGRAM REINFORCES THE POLICY STANCE OF U.K. GOVERNMENT OF COUNTING ON GROWTH THROUGH EXPORTS RATHER THAN THROUGH STIMULATING DOMESTIC CONSUMPTION.

5. QUESTIONING OF U.K. DELEGATION COVERED MAINLY WHETHER CUTS IN PUBLIC EXPENDITURES HAD BEEN SUFFICIENT

AND IN THE RIGHT DIRECTION, (I.E., WHETHER EXCESSIVELY
CONCENTRATED ON TRANSFERS RATHER THAN ON REDUCING
PUBLIC EMPLOYMENT), WHETHER PROJECTED INFLATION RATE AND
IMPLICIT CUT IN REAL INCOMES WERE COMPATIBLE WITH
MAINTENANCE OF "SOCIAL CONTRACT", WHETHER U.K. POLICY

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FRAMEWORK WAS CONDUCIVE TO STIMULATING THE KIND OF
DEMAND FOR EXPORTS AND INVESTMENT REQUIRED TO TAKE UP
ROOM WHICH PROGRAM DESIGNED TO CREATE. U.K. WAS ALSO
ASKED ABOUT EXCHANGE RATE POLICY AND ATTITUDE TOWARD
FREEING "GREEN POUND". U.K. DELEGATION REPLIED THAT
PROGRAM HAD TAKEN MENTIONED RISKS INTO ACCOUNT, THAT
POLICY MAKERS WERE AWARE OF THEM AND WERE READY TO GIVE
FLEXIBLE RESPONSE AS DEVELOPMENTS REQUIRED. THERE
WAS CONSIDERABLE HOPE THAT CONFIDENCE OF BUSINESS WOULD
GROW AND THAT MUCH COULD BE DONE BY MORE EFFICIENT

UTILIZATION OF EXISTING CAPACITY RATHER THAN THROUGH
NEW INVESTMENT WHICH HAD A HIGH IMPORT CONTENT. U.K.
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REPS FELT MONETARY POLICY WOULD BE HELD TIGHT BUT THAT
THERE WOULD BE GRADUAL DECLINE IN INTEREST RATES AS
ROOM WAS MADE THROUGH THE REDUCTION OF PSBR. MITCHELL
PUT SPECIAL EMPHASIS ON POINT THAT FIGURES FOR
REDUCTIONS IN PSBR WERE IN "1976 SURVEY" PRICES AND
THAT L-L/2 BILLION POUNDS REDUCTION WOULD BE 2 BILLION
POUNDS AT THEN PREVAILING PRICES AND WITH
PROMISED FURTHER FISCAL ADJUSTMENT FOR 1978-79 WOULD BE
2-3/4 BILLION POUNDS IN THAT YEAR. MITCHELL REFUSED
TO SPECULATE ON EXCHANGE RATE POLICY AND "GREEN POUND"
RATE. HE NOTED, HOWEVER, THAT IN ITS MANAGEMENT OF
THE EXCHANGE RATE THE GOVERNMENT WILL AVOID LOCKING
ITSELF INTO AN UNREALISTIC RATE. HE ALSO NOTED THAT,
TO THE EXTENT INFLATION RATE IN U.K. WOULD CONTINUE TO
BE HIGHER THAN INFLATION IN TRADING PARTNERS, THERE
WOULD BE PRESSURE ON RATE, BUT HE FELT THERE WAS SOME
CUSHION IN THE DEGREE OF COMPETIVENESS REPRESENTED BY
CURRENT EXCHANGE RATE. (QUESTIONING OF U.K. CAME FROM
SECRETARIAT AND A FEW WP-3 MEMBERS).

6. U.S. (UNDER SECRETARY TEO) NOTED THAT ALTHOUGH
UNDERLYING U.K. SITUATION IS SERIOUS-PROGRAM NEGOTIATED
WITH IMF GIVES REALISTIC OPPORTUNITY FOR A DECISIVE
CHANGE IN THE DIRECTION OF U.K. ECONOMY. REDUCTION IN
PSBR IS SUBSTANTIAL AND COURAGEOUS. RECOGNITION IN
PROGRAM OF ITS FINANCIAL EFFECTS ON THE REAL ECONOMY
IS A BREAKTHROUGH WHICH SHOULD NOT BE UNDERESTIMATED.
THE CHANCELLOR'S STATEMENT ON TAX POLICY REPRESENTS
FUNDAMENTAL CHANGE IN ECONOMIC PHILOSOPHY OF U.K.
GOVERNMENT. IT WAS ALSO IMPORTANT THAT IMF PROGRAM
CALLS FOR SUSTAINED EFFORT OVER TWO-YEAR PERIOD,
RECOGNIZING NEED FOR STRUCTURAL CHANGES. YEO SUGGESTED
THAT WP-3 SHOULD GIVE FULL ENDORSEMENT TO G-10 OF U.K.
ROGRAM, AS GREED WITH IF. YEO'S VIEWS ECHOED BY
GERAANY (POHL) AND OTHERS.

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7. EMMINGER SUMMED UP DISCUSSION BY INDICATING HE WOULD
REPORT TO G-10 DEPUTIES THAT WP-3 ENDORSED U.K. PROGRAM
ND AGREED WITH IM VIEWS AS EXPRESSED IN STAFF REPORT
OF STANDBY CONSULTATIONS. WP-3 PARTICULARLY ENDORSED

FORECAST OF VERY SUBSTANTIAL IMPROVEMENT IN U.K.'S
CURRENT ACCOUNT. EMMINGER WOULD UNDERSCORE THAT
SUCCESS OF THE PROGRAM WOULD CRITICALLY DEPEND ON CONTROL
OF INFLATION.

III. PROSPECTS FOR CURRENT BALANCES AND ADJUSTMENT

8. ON BASIS FIGURES PRESENTED BY SECRETARIAT IN REFDOC
(A), EMMINGER SOLICITED VIEWS ON CURRENT BALANCE PROSPECTS
FROM FRANCE, ITALY, U.K. AND JAPAN.

9. FRANCE (DE LAROSIERE) CRITICIZED CATEGORIZATION OF
FRANCE (TABLE I REFDOC A) AS COUNTRY TOGETHER WITH
U.K., ITALY, SWEDEN AND WEAKER SMALLER COUNTRIES
WHICH HAD HEAVILY UTILIZED "COMPENSATORY FINANCING".
HE SAID THAT WHILE IN 1976 STATE ENTITIES HAD BORROWED
ABOUT 20 BILLION FRANCS FROM ABROAD, THERE HAD ALSO
BEEN GROSS LENDING OF ABOUT 16 BILLION FRANCS, E.G.,
THROUGH EXPORT CREDIT OPERATIONS. DE LAROSIERE INDICATED
LATEST FRENCH ESTIMATES FOR CURRENT ACCOUNT DEFICIT
WERE 27 BILLION FRANCS IN 1976 (I.E., AROUND 5.2
BILLION DOLLARS, COMPARED WITH SECRETARIAT'S ESTIMATE
OF \$6.25 BILLION), WHILE FRENCH 1977 FORECAST WAS
CURRENT ACCOUNT DEFICIT OF ABOUT 18 BILLION FRANCS, (I.E.,
\$3.5 BILLION COMPARED WITH SECRETARIAT ESTIMATE OF
\$5 BILLION DEFICIT). THIS 1977 PROJECTION TOOK INTO
ACCOUNT 55 BILLION FRANC LIMIT ON OIL IMPORTS, WHICH
IMPLIED ACTION MIGHT HAVE TO BE TAKEN TO SLOW DOWN
CONSUMPTION.

10. ITALIAN REP (PALUMBO) DESCRIBED MEASURES TAKEN BY

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GOI THUS FAR AND INDICATED GENERAL AGREEMENT WITH SECRETARIAT'S FORECASTS. HE NOTED THAT NEGOTIATIONS WITH IMF HAVE BEEN SUSPENDED, AWAITING THE RESULTS OF BILATERAL NEGOTIATIONS NOW GOING ON BETWEEN UNIONS AND INDUSTRY ON WAGE DETERMINATION. GOVERNMENT, HOWEVER, CANNOT WAIT BEYOND EARLY JANUARY AND IF NO ACTION EMERGED FROM BILATERAL DISCUSSIONS, GOVERNMENT INTENDS TO STEP IN WITH LEGISLATIVE PROPOSALS. ITALIANS IMPLIED NEGOTIATIONS WITH IMF WILL BE RESUMED AS SOON AS WAGE POLICY CLARIFIED.

11. GERMANS INDICATED THAT WHILE THEY COULD GENERALLY
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AGREE WITH SECRETARIAT'S CURRENT ACCOUNT FORECASTS, THEY BELIEVE LATTER IS UNDER-ESTIMATING GERMAN GNP GROWTH IN 1977 WHICH FRG CONFIDENTLY EXPECTS TO BE ABOUT 5 - OR ONLY JUST SHORT OF THAT. EMMINGER SUGGESTED THAT IN TERMS OF ADJUSTMENT IT WAS MORE IMPORTANT TO LOOK AT GERMANY'S IMPORT GROWTH THAN AT EXPORT OUTLOOK. ELASTICITY OF IMPORTS HAS BEEN INCREASING WITH IMPORTS RISING ABOUT 2-1/2 TIMES DOMESTIC DEMAND DURING 1976. THIS RAPID RATE HAS CONTINUED EVEN AFTER RESTOCKING WAS COMPLETED IN MID-1976. IN 1977 GERMANS ASSUME IMPORT GROWTH WILL BE 9.9-1/2, ABOUT DOUBLE THE ESTIMATED INCREASE IN DOMESTIC DEMAND.

12. JAPAN (MATSUKAWA) INDICATED BROAD AGREEMENT WITH

SECRETARIAT'S CURRENT ACCOUNT ESTIMATES. INFORMAL GOJ PROJECTIONS FOR 1977 WERE IMPORT GROWTH OF 14 (ABOUT ONE-HALF VALUE - INCLUDING OIL PRICE INCREASE - AND ONE-HALF VOLUME) AND EXPORT GROWTH OF 9 (OF WHICH ONLY 2 REPRESENTED VOLUME INCREASE). ON ADJUSTMENT PROCESS, MATSUKAWA SUGGESTED ADJUSTMENT MUST BE CONSIDERED IN LONGER-TERM PERSPECTIVE, ESPECIALLY GIVEN EXISTENCE OPEC SURPLUS.

13. U.S. (WIDMAN) STATED THAT ON BASIS OF 5 PERCENT GNP GROWTH ASSUMPTION, U.S. EXPECTS TO HAVE MINIMUM \$3 BILLION CURRENT ACCOUNT DEFICIT IN 1977. THIS IS MINIMUM BECAUSE IT INCLUDES OPTIMISTIC ASSUMPTIONS ABOUT COMPLETION OF ALASKAN PIPELINE AND MAKES NO SPECIFIC ALLOWANCE FOR ADJUSTMENT BY SEVERAL MAJOR COUNTRIES IN THE OECD AS WELL AS LARGE LDC'S. THUS DEFICIT COULD BE IN \$5-6 BILLION RANGE.

14. MORE GENERALLY ON ADJUSTMENT, WIDMAN NOTED IMPRESSION THAT THERE MAY BE MORE ADJUSTMENT IN 1977 THAN EXPECTED BY OECD SECRETARIAT, BUT THAT SIZE OF ADJUSTMENT NEEDED MAY ALSO BE GREATER (I.E. OPEC
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SURPLUS ESTIMATED BY SECRETARIAT LIKELY TO BE SEVERAL BILLION DOLLARS LARGER.) U.S. (JUNZ) QUESTIONED SECRETARIAT'S PROPOSITION (REFDOC A) THAT SUBSTANTIAL GROWTH IN WORLD TRADE IS NECESSARY FOR ADJUSTMENT. AGREED THAT ADJUSTMENT IS EASIER UNDER CONDITIONS OF FAST GROWTH, BUT AT SAME TIME SLOWER GROWTH DOES NOT MAKE ADJUSTMENT IMPOSSIBLE. (LOOKING AT THE OTHER SIDE OF THE COIN, ACCELERATION OF WORLD TRADE GROWTH IN 1976 DID NOT IMPROVE ADJUSTMENT.)

15. SECRETARIAT (MARRIS) SUGGESTED THAT WORLD TRADE PROSPECTS MAY BE WEAKER THAN COUNTRIES THINK SINCE THERE HAS BEEN CONSIDERABLE SPECULATIVE STOCKING OF IMPORTS IN RECENT MONTHS. HE THOUGHT THAT ADJUSTMENT DID NOT REQUIRE AN EXCEPTIONAL RATE OF GROWTH IN TRADE, BUT

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WHAT WAS NEEDED WAS THE KIND OF STEADY EXPANSION
IMPLIED BY STRATEGY ADOPTED BY MINISTERS LAST JUNE.
HE FELT THIS LEVEL OF GROWTH NOT LIKELY TO OCCUR
WITHOUT SOME FURTHER STIMULATION IN THE STRONGER
COUNTRIES.

16. EMMINGER SUMMARIZED THAT MAIN DIFFERENCES BETWEEN
SECRETARIAT AND COUNTRIES HAD TO DO WITH CURRENT ACCOUNT
FORECASTS FOR FRANCE AND WITH PROSPECTS FOR WORLD TRADE.
SEVERAL COUNTRIES WERE COUNTING ON AN INCREASE
CONSIDERABLY LARGER (ABOUT 8 PERCENT) THAN IMPLIED BY
SECRETARIAT'S ESTIMATE OF 6-6-1/2 PERCENT(NOTE: SECRETARIAT'S
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DECEMBER "OUTLOOK" FORECASTS 1977 TRADE VOLUME
EXPANSION AT 6-6-1/2 PERCENT FOR OECD IMPORTS AND 6-1/2 - 7 PERCENT
FOR OECD EXPORTS, WITH BOTH TAPERING OFF IN SECOND
HALF OF YEAR.)

17. EMMINGER INDICATED THAT NO FIRM CONCLUSIONS COULD
BE REACHED ON PROSPECTS FOR ADJUSTMENT BUT THAT IT
SEEMED THAT A COMBINATION OF POLICIES PROMOTING PRICE

COMPETITIVENESS AND APPROPRIATE DEMAND MANAGEMENT
WERE NEEDED.

IV. OTHER MATTERS

18. CHAIRMAN OF TEMPORARY WORKING PARTY (VAN YPERSELE)
REPORTED ON RESULTS OF DISCUSSION OF SMALL COUNTRY
BALANCE OF PAYMENTS POSITIONS DURING TWP MEETING ON
NOVEMBER 12 (OECD PARIS 33931). WORLD LIQUIDITY
(REFDOC C) NOT DISCUSSED BY WP-3. U.S. PAPER ON THE
FALLACY OF SECRETARIAT'S "VICIOUS CIRCLE" THESIS
CIRCULATED TO WORKING PARTY (UNDER DOCUMENT CPE/WP3(76)
18) BUT THERE WAS NO OPPORTUNITY FOR DISCUSSION.
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